WE DEAL IN

United States Treasury

51/4% Certificates Due March 15, 1922

51/2% Certificates Due August 1, 1922

All Other Maturities of United States Treasury Certificates

DISCOUNT HOUSE

SALOMON BROS. & HUTZLER MEMBERS NEW YORK STOCK EXCHANGE

27 PINE STREET

NEW YORK TELEPHONE-BOWLING GREEN SOSO

PHILADELPHIA

BOSTON

Legal Investment for Savings Banks and Trust Funds in New York and all New England States

\$1,750,000

State of Maine

5% Highway & Bridge Bonds

Dated August 1, 1921. Maturing 1927-1941, inclusive. Coupon bonds, denomination \$1,000. Principal and semi-annual interest payable in gold at New York, Boston or Augusta, Maine.

Free from all local and State taxes, as well as all Federal income taxes. These bonds are the unqualified direct obligation of the State of Maine, which has assessed valuation of \$637,403,330; bonded debt, \$8,802,300; population, 1920, 768,014

Having sold all but the following maturities, we offer them subject to prior sale as follows: \$100,000 August 1, 1937 at price to yield 5.10% \$100,000 " 1938 " " " 5.05% \$100,000 " 1939 " " " 5.05% Temporary certificates, pending delivery of definitive bonds, will be ready for delivery about August 8th.

Brandon, Gordon & Waddell

89 Liberty Street

Exempt from Federal Income Tax

\$316,000

TOWN OF SECAUCUS, N. J.

Five-Year 6% Temporary Improvement Bonds Dated June 1, 1921 Due June 1, 1926

Densanination, \$1,000 Coupons, Principal and Interest ble at the First National Bank, Secaucus, N. I.

The togethey of the issue has been passed upon by Messer Hawkins, Delafield & Longfellow, of New York

Price 100 and interest, to yield 6%

Circular upon request

GHANDLER & GOMPANY

Philadelphia

35 Pine Street New York

Crop Cuts Output Estimate Sharply

Damage to Cotton

Sharp Price Rally On Cotton Report

Short Covering and Trade Buy-

Short Covering and Trade Buying Cause Upturn of About

\$5 a Bale; Liverpool Active
The cotton trade was fairly swept off its feet yesterday by the government report condition figure of 64.7 ard prices in consequence bounded upward practically \$5 a bale, while business assumed the largest volume it has attained in many weeks.

As an indication of how completely speculative interests were taken by surprise it may be said that the lowest of all the private condition reports issued last week was 65.1, and the average of all the reports was 67.4. In supporting the bull side immediately after the report, local traders not only assumed that commission houses would begin to accumulate cotton for higher prices, but that the trade, which has been holding off to a considerable extent awaiting the report, would at once proceed to supply its requirements at the best prices obtainable. As offerings were light, the buying carried prices up steadily until October reached 13.08c and December 13.63c, or practically 100 points over Saturday's close.

At these levels, near the close, enough realizing occurred to carry prices back about 20 points, but final ligures were still 71 to 80 points net higher.

The American Cotton Association, lessing a sumplementary report up to

figures were still 71 to 80 points net higher.

The American Cotton Association, issuing a supplementary report up to August 1, showed a condition of 62, and declared that boll weevil damage will exceed all records. The fact that Liverpool was closed by a holiday deprived the market from trading orders from that source, and there was considerable speculation here as to how Liverpool, in view of unsatisfactory conditions abroad, would take the report.

port.
An afternoon dispatch from New Orleans said Secretary Hester placed the world's consumption of American the world's consumption of American cotton for the season ended Saturday at 10,500,000 bales. Southern spot markets, as officially reported, were 25 to 88 points higher, middling ranging from 10.75c to 12.25c.

The local market for spot cotton was steady and 75 points higher at 12.90c for middling; no sales were reported.

The range of prices:

Saturday's

					Satt	irda
	Open	. Hig!	n. Low	. C	ose.	clo
ug	-	-	-	12.34	a	-0191
nt	13.55	12.55	12.55	12.64	@	- 11
ct	13.14	12.08	12.14	12.89	@ 12.9	0 12
O.V	THE AMERICA	10000000	TE CHE	13.17	E0	- 12
00	13.66	13.63	12.66	13.45	W13.4	6 12
n	18.66	13.58	12.65	13.38	@13.4	1 12
	Section 1	STATE OF THE PARTY.	- CLEANING	13.53	60 ——	- 12
P STORY	12.00	13.87	13.99	13.63	0	- 12
-	State of	THE PARTY NAMED IN	-	13.73	(D)	- 13
	19.13	13.93	18.10	13.51	@ 13.8	3 13
ine	18.83	13.82	13.82	13.82	@ —	- 13
Southe		at M	orkete	-Nor	folk e	sten
points	rn of	ar of	1. 75c	nales	1.541	bal
points	mig tr		22.100	William St.		To State

Markets in Other Cities

Baltimore	Sales Open, High, Low, Last.		Franklin 70 80 Ningara 120 1 Globe & R 1200 — Stuyvesant 50	30 Ans
les. Open. High. Low. Last. 83 Comi Cred of B 25 25 25 25 25		Bid Ask Ab P & P 3014 8014 do pf 49 49 4 At Sug Rf 24 4 2614 Dom Brdg 67 68	New York Bank Stocks	Bor
100 Coleatine Oil 45 45 45 45 20 Davidson Chem 8514 8514 8514 8514	20 do 1st pf 29 39 39 39 79 United Fruit. 102 1034 102 103 10 United Shoe 36 36 36 36	Atl Sug Rf 244, 261, Dom Brdg 67 68 Bell Tel. 1044 106 Dom Steel — 27 BTL&P. 22 224 Dom Txtl.130 —	America167 175 Garfield215 2 Atlantic210 220 Gotham190 2 Am Exch230 240 Greenwich235 2 Battery145 155 Hanover775 7	25 Che
20 Davidson Chem 8514 8514 8514 8514 8514 110 Houston Oil pf. 69 69 69 69 91 Merchants' Bk 1814 1814 18 18	11.0 Ventura 17 1716 17 1716 220 Waldorf 20 20 20 20 20	Brmp Pap 19 1/2 20 do pf102 — CC&F pf 51 53 MLM&PC. 81 1/4 81 1/5	Am Exch230 240 Greenwich235 20 Battery145 155 Warnyage 775	55 Con
40 Maryld Casuty, 73 73 73 73 100 Old Town Bk. 1314 1314 1314 1314	20 Waltham 8% 8% 8% 8%	Can Crant 51 52 Nati Brew 53 53 1/2 do pf 81% 82% Shwngn 101 1/6 102	Daniel Committee	os Cur
100 N Amsterd Cas 23 23 23 23 23 23 23 24 20 25 25 25 25 25 25 25 25 25 25 25 25 25	1 22000 Arm Tel 4m 2014 2014 2014 2014	Cn Gn El. 88 89 Span Rvr. 53 54 Can S S 18% 19% Stl Co Cn. 47% 60	Bronx Nat. 150 160 Irving Nat 124	65 G S
700 United Ry 9 9 9 9	6000 A G W 5s 45 45 45% 45% 6000 Miss Riv Pr 6s. 78 78% 78 78% 1000 N E Tel 6s 84% 84% 84% 84% 84% 84%		Cent Mercl 190 200 Mch & Mar 282 90	93 d
Bonds 800 Balti Cy 31/s., 82 82 82 82	Boston Curb	Adanac 3 McIntyre 1% 1%	Chat & Phe. 245 255 Mutual 510 53	40 Ind
000 Con Power 7s. 97% 97% 97% 97% 97% 98% 98% 98% 98% 98% 98%	Ariz Extn 1 2 Iron Bloss 15 19	Atlas 20 Newray 2 6	Chemical 435 440 New Nthr 140 11	Nat Nat
000 Elkhorn 6s 90 90 90 90 90 000 Fla C & Pen 6s 92 4 92 4 92 4 92 4	Ariz Silver. 18 20 La Rose 15 25 Ariz Tip Top 3 4 Majestic 5 7 Black Hawk 6 8 Mex Metals 40	Bailey 3 Pirsn Lake 2 6 Chmbrs Fri. 2 7 Porc Crown 10 15	Coal & Iron 220 230 N V N D 4 400 4	20 Ohl
000 Fla C & Pen 6s 92 4 92 4 92 4 92 4 90 000 United Ry 4s. 63 4 63 4 63 4 63 4 63 4 60 00 do inc 4s, 42 4 42 4 42 4 42 4	Book Mon 74 78 Midw Moss - 95	Crown Rsv 6 19 Pore Tsdl 3 Crown Rsv 6 19 Pore Imprl 3 Dom Lake 2 6 Prs E Dome 4	Colonial359 — Park350	Fen Pen
Boston	Chief Con 2 1/4 2 Mutual D T. 25 26 Calaveras 750 1 Monarch 15 Crystal new 30 34 Natl L & Z. 2	Grt Nrthn 3 Teck Hghs. 8 13 Gold Reef 3 Tmskmng13 22	Cmwith 215 Gashanas cor a	40 45 At7
Mining 45 Ahmeek 48 48 48 48 200 Algomah 40 40 40 40	Denbigh 8 9 Nixon 3 7 Eagle B B. 2 24 Rainier 4 6	Hargraves. 3 Thmp Krst. 2 6 Hollinger . 6 64 Vacuum Gas 3 9	Contnti 120 — Second 450 Corn Exch 306 — State 215 2: Comptn 89 100 23d Ward 200	30 Br
	Eureka Cro.42 44 Svn Metals. 6 7 Fortuna 3 Silver Reef. 3 5	Lake Shore. % 1% West Dome. 4 8	Bust River. 110 - Untd States. 160 .	Cos
100 Ariz Coml 7% 7% 7% 7% 7% 10 Barnsdall B 17 17 17 17 17 17 207 Cal Ariz 40 48% 46 48%	Gadsden 35 45 Un Ver Ext. 22 4 24 Homa Oil 3 4 Yukon 75c 1.00	Butter, Cheese, Eggs.		75 Imi
207 Cal Ariz 46 48½ 46 48½ 2Cal Hecla 222 222 222 222 10 Ialand Creek. 66½ 66½ 66½ 66½	Iron Cap 51/4 61/4	Butter-Receipts were 5,281 packages. Creamery, higher than extras, per lb., 4414	MA dividend,	Me
5 do pra 81 81 81 81	230 Armour pf 90% 90% 80% 80%	@45; extra (92 score) 43%@44; firsts (90	Alliance 70 -Manufetrs 200	Car
840 New Cornella., 13% 14 18% 13%	230 Armour pf 90% 90% 80% 80% 70 Armour Leath. 121 121 121 121 121 121 121 121 121 12	to 91 score) 41@ 43; firsts (88 to 89 score) 38%@40%; seconds, (83 to 87 score) 35@	fAmerican Mercantile 290 3	10 Cen
200 Nipissing 414 414 414 415 100 North Butte 914 914 914 914 114 114 114 114 114 114		37%; lower grades, 32@34; unsalted,	Bankers 295 300 Mtg Bond 75	85 CA
150 Utah Cons 4 4 4 4	200 Briggoe abotors 11 11 10% 10% 10% 10% 10% 10% 10% 10% 1	higher than extras, 45@464; extras, 45@ 45%; firsts, 39@44; seconds, 36@384; State dairy tube first 42@43; common	Bklyn T Co 425 450 Nat Surety . 170 1	80 Grt
3 Boaton & A124% 124% 124% 124% 5 Boaton Elev 65% 65% 65% 65%		State, dairy, tubs, finest, 42@43; common to fair, 32@33; good to prime, 33@41. Ladles, current make, firsts, 31@32½; seconds, 274@28; lower grades, 26@27.	Cent Union 325 338 N Y L & T. 568 6 Columbia 275 285 N Y Trust 200 3 Commercial. — 135 IN Y Title 112 1	10 Mat
	200 Peoples Gas 55 56 55 56 50 Piggly Wiggly 14 14 14 14 50 Quak Oats pf. 811/4 811/4 811/4 811/4	Seconds, 27 4 @28; lower grades, 26 @27.	Empire T 300 — Peoples 270 2: Equitable T. 255 282 Realty Asso 90 10	80 T
1 Boston & M. 20 20 20 20 50 N Y N H 2 17. 1714 1714 1714 1714 West End 4114 42 4114 42	1 100 Sears Robbuck, by by 65 65 65 65 65	Cheese—Reccipts, 1,678 boxes, New York State flats, special, 21@21%; average run, 20@20%; state twins, specials, 21@214.	Frmrs L & T.345 355 Title Gust 295 36 Fidelity 290 218 Untd States. 835	05 not
22 do pr 93 53 93 93	390 Stew Warner. 25 25 25 25 25 25 25 348 Swift & Co 95% 95% 94% 95%	average run, 20@204; Wisconsin, double dalsies, fancy, 21@21%; single daisies,	Fulton 250 278 U S M & T. 250 2 Guaranty 256 240 U S T G 75	70 tera
Miscellaneous 78 Am Agr pf 6014 6014 60 60	948 Swift & Co 95 % 95 % 94 % 95 % 225 Stand Gas pf. 32 % 33 % 32 % 33 % 33 % 100 Thompson 41 % 41 % 41 % 41 % 41 %	20@20%; state twins, specials, 21@21%; average run, 20@20%; Wisconsin, double dalsies, fancy, 21@21%; single dalsies, fancy, 21@22; Young Americas, 22@24; state skitamed, \$214%;	Hudson 160 - Wstchstr 110 - W& B & M . 150 10 Lawyers T 106 114 tSee N Y Title.	GO Can
17 Amoskove 88 8814 8714 8714	825 Temptor A 715 715 715 715 715 817 Union Carbide. 4415 4415 4415 4415	Eggs -Receipts were 10.546 cases. Fresh gathered, extras, per dozen, 41@42c; extra		d
20 do pf 13% 14 13% 13%	30 Wrigley 73 1 73 1 73 1 73 1 73 1 73 1 73	firsts, 38@40c; firsts, 34@37c; seconds, 28@	Bonds	Can
20 Am Sugar 69 69 69 69 86 do pf 88% 88% 88% 88% 50 Am Tel 105% 105% 105% 105%	\$4000 Ch C Rys 1st 5s 64 64% 64 64% Detroit	dirties, regular packed No. 1, 26@27c;	AG& E 6s 7616 7816 M St P 6s. 8616 88	
14 Am Wool pf 97% 98 97% 97% 14 Am Wool pf 97% 98 97% 97%	400 Am Lt & True, 88 9114 88 9014	fair to choice, dry, 22@24c; refrigerator eggs, charges paid to expiring dates, special marks, fancy, 38c; firsts, 33@27c; sec-	Appin P 6s 69 72 Utan Sec 6s 56 1/4 87 Col P 5s. 72 76 Wis Ed 6s. 80 82	Bat Hig
14 Am Wool pf 97% 98 87% 87% 19 Atl Guif 22 22 22 22 46 Art Metals 13 13 13 13 21 Eddson 157 158 157 158 159 159 159 159 159 159 159 159 159 159	50 Detroit Edison. 91 1/4 91 1/4 91 1/2 20 Ford of Can. 355 255 255 255 255 125 Packard 7 7 7			Hig
10 Gen Electric 119 % 119 % 119 % 118 % 118 % 2 Greelock 102 102 102 102	Pittsburgh	brown, 38@40c; nearby and white eggs, state. Pennsylvania and nearby Western	Am Cyn 16 20 Grazelii 130 135	Can Pai
16 Int Comout 20 20 20 80	1880 Arkansas Gas. 9% 9% 9% 3% 5% 5% 5% 64 65	hennery whites, extras, 54@56c; hennery whites, extra firsts, 49@52c; firsts, 45@48c; gathered whites, firsts to extra firsts, 45@	do pf 25 43 Ky Solvay 25 70 Casein Co. 30 45 do pf 93 59	Bar
90 Int Products. 3 4 4 3 4 4 10 Island Oil 2 7 2 7 2 7 1 1 7 1 1 1 1 1 1 1 1 1 1 1	100 Consolid Ice 21 21 21 21 1090 Guffey Gillesp. 9% 10% 9% 10%	osc; under grades, ssepase; l'acine Const,		1986
13 do pf 61 61 60 60 3 McElw 1st pf 76 76 76 76 76	100 Consolid Ice 21 21 21 21 1000 Guffey Gillesp. 9% 1014 9% 1014 725 Mfrs Lt & Ht. 45 45 45 45 45 45 45 46 00 hio Fuel Gill. 1314, 1334, 1314, 1314, 20 Okla Nat Gas. 2114, 2114, 2114, 2114	firsts, 45@48c; under grades, 38@44c; other Western and Southern arthur	*Ex dividend. Muira Co., 45 50 Tobacco Stocks	Inte
23 McElw lst pf 61 61 60 60 60 5 McElw lst pf 61 61 60 66 66 66 66 66 66 66 66 66 66 66 66	20 Okia Nat Gas. 2114 2114 2114 2114 225 Whouse Air B. 87 87 8 86 8 874	white carra styles of carra firsts, 49@52c; firsts, 45@48c; under grades, 38@44c; other Western and Southern gathered whites, 33@46c; state, Penusylvania and nearby Western hennery browns, extra, 44@46c; brown and mixed colors; exthand	G W Hel. 150 160 PR TT 60 55 do pf 90 93 Univ Losf. 140	4
42 New Eng Tel. 102 1/4 103 102 1/4 102 1/4 102 1/4 102 1/4 103 10	Bonds	extras. 41@43c: firsts to extra firsts 24	J S Young 80 90 Weym B. 155 165 do pf 89 93 do pf 90 92	d
10 Resce Folding. 3 2 3 1	\$10000 Ind Brow 6s. 63 68 63 63	@400.	McA & F. 85 90	1 4
		SASTANDARD CONTRACTOR OF SASTANDARD		The House

What Things Cost

١	Estimate Sharply	Quotations are cash pri	ces in pr	rimary mar	kets.	345
ı	- Dimite Sharply	FOODS-	- Control of the Cont	Previous	1920 re	inge.
I			terday.	day.	High.	Low.
ı	Decline of 230,000 Bales in	Wheat (No. 2 hard) bu \$1.4	11/2	\$1.411/2	\$2.60	\$1.70
ı	Dates in	Corn (No. 2 yellow) bu	21/2	.831/4	2.3134	941/2
ı	Probable Production Is	Oats (No. 2 white) bu5	1	.511/2	1.50	.50
н		Plaur (spring pat.) bbl 8.65		8.65@\$9.50	16 25	9.00
ı		Beef (family) bbl		15.50	28.00	20.00
н	July Lowest on Record	Pork (mess) bbl 24.7		24.75	47.00	29.50
ı		Sugar (granulated) lb		.06	.23	.08
ı	WASHINGTON A		7 1-18	.0634	.1634	.061/g
ı	WASHINGTON, Aug. 1. Decline of		1/2@.401/2	.381/2@.40	.77	.51/2
ļ	the cotton crop during July, resulted	Eggs (fresh, first) doz	@.37	.34 @.37	.83	.421/3
i	in a reduction of 230,000 bales in the		290	.1215	400/	****
ı	forecast of production issued to-day by		634	.0634	.4334	.141/2
ı	the Department of Agriculture, a total		5 .	5.80	17.45	5.00
ı	of 8,203,000 bales being estimated as	Wool (fine Montana scoured) lb85	.90 .90	.85@ .90	2.00	.80
L	compared with 8,433,000 bales a month	METALS-		1000	2.00	.00
۱	ago. The condition of the crop de-		0@23.50	21.50@23.50	53.50	33.00
i	clined 4.5 points.	Steel billets (Pittsburgh) ton 33.0		33.00	65.00	43.00
۱	"Cotton suffered more than the usual		44	.044	.091/2	.041/2
۱	decline during July, being damaged particularly by the boll weevil," said	Copper (spot) 1b	21/4	.111/4	.191/2	.121/2
ı	a statement accompanying the figures.	Tin (Straits) lb	7	.2634	.651/2	.32
1	"Damage from this insect throughout	RUBBER AND HIDES-		A PER CONTRACTOR		
ı	the belt has been heavy and the threat		4	.14	.541/2	.151/2
ı	of continued and increased damage is	Hides (calfskins, city) 9 to 12 lbs0	0250	.0250	.1050	.0210
ı	very serious. In many sections it					
и	promises to take all new growth.		MELLS	- A T - T	T. 1	
ı	"This condition results largely from	U. S. Cotton Surplus	WILE	eat Is 1	High	er
ı	the heavy July rainfall, which has also		-	~		
ı	leached out much of the scanty sup- ply of fertilizer and encouraged a	Gains 3 Million Bales	. ()1	ı Crop	Ken	orts:
ı	heavy growth of grass and weeds, which			THE PERSON NAMED IN COLUMN	STATE OF THE PARTY	The same of the sa
ı	is exhausting much of what remains.	NEW ORLEANS, Aug. 1The		Rece	inte	T area
ı	Through most of the belt the present	total carry-over of American cot-		HUCCU	thre i	Large
ı	condition of the plant is unpromising.			-		-
ı	Conditions are favorable only in the	ton at the end of July was 8,871,000	Hanvy	Offerin	wa at 1	China
l	Iringes of the belt in Western Texas.	bales, against 6,216,000 last year,				
ı	Western Oklahoma, along the Missis-	according to statistics made public	Fai	l to Dep	ress P	rices a
ı	sippi River from Northern Mississippi	to-day by Henry G. Hester, secre-	Pos	simistic	Indian	lione o
ı	through Tennessee and into Missouri, in Virginia and North Carolina, the	tary of the New Orleans Cotton				
ı	northern portion of South Carolina and	Exchange. Included in this total	Spr	ing Yie	d Are	Hear
۱	in the delta section of Mississippi."	are 665,000 bales of linters.	The state of the s			
۱	Cotton production this year was fore-	The section of the section	CHIC	GO, Aug.	1 Rulli	sh advice
ľ	cast to-day at 8,203,000 bales of five					
I	hundred pounds gross weight, the de-	Augusta steady, 88 points higher at 11.63c;		g the sprin		
ı	partment basing its estimate on the	higher at ilc; sales 1,300 bales. Houston	good de	eal to stre	ngthen	the when
١	condition of the crop July 25, which	steady, 75 points higher at 12.10c; sales 2.186	Walket t	to-day despi	te big rec	eipts her
1	was 64.7 per cent of a normal, the	at 11c; sales 480 bales, Dollag stocks		closed firm 1		
	lowest on record for the month.	points higher, at 10.90c; sales 1,086 bales.	Decembe	ptember \$1.5 er \$1.37% t	0 \$1 28	Corn los
Ü	A crop of 8,433,000 bales was fore- cast from the condition on July 25,	Montgomery firm, 75 points higher at 11e;	34 to 5	60%c, and	oats fir	nished ur
7	which was 69.2 per cent of a normal.	Augusta steady, 38 points digher at 11.63c; sales 25 bales. Memphis steady, 25 points higher at 11c; sales 1.300 bales. Houston steady, 75 points higher at 12.10c; sales 2.186 hales. Little Rock quiet, 50 points higher at 11c; sales 480 bales. Dallas steady, 75 points higher, at 10.90c; sales 1.036 bales. Montgomery firm, 75 points higher at 11c; sales 256 bales. Fort Worth steady, 75 points higher at 10.50c; sales 250 bales. Galveston steady, 80 points higher at 12.85c.	changed	to 1@%	lower.	In prov
1	The condition was 74.1 per cent on	Galveston steady, 80 points higher at 12.25c;	sions, th	a ou come	ranged fo	rom be de
ı	July 25 last year, 67.1 in 1919 and the	Galveston steady, 50 points higher at 12.25c; Sales 168 bales. New Orieans steady, 75 points higher at 11.75c; sales 1,030 bales.	cline to	10c advanc	C.	
ı	ten-year July 25 average is 75.4 Last	Savannah steady, 62 points higher at 11.50c:	Buying	orders from	the nort	hwest gav
4	year's crop was 13.365.754 bales, that	sales 53 bales.	I Special em	annasis to me	U CH RATERRA	ing that de
H	of 1919 was 11,420,763, in 1918 it was	Cotton Statisties	promising	ring wheat t z 10 days ag final returns	go, was fa	alling dow
1	12,040,032, in 1917 11,302,375 and in	Last Last	badly on	final returns	. In this	connection
ı	1916 it was 11,449,980.	Friday, week, year, Port receipts 3,482 23,420 2,168	of flour	s taken also everywhere	were low	. Beside
1	CL D-:- D !!	My porte 915 15 900 900	considera	hie Importar	CA WAS	attoched t
B	Sharp Price Rally	Exports season. *815 5,463,128 200 N. Y. stocks 156,495 155,585 43,446 Port stocks 1,326,360 1,448,124 760,371	Canadian	eron at 2	7 000 000	putting th
-84	On Catton Panant	1. J. BLUCKS 100,300 100,085 43,446	amainet o	arline entire	1,000,000	las of one

Receipts Large

regarting the spring crop yield did a good deal to strengthen the wheat market to-day despite big receipts here. Values closed firm 1 to 1% c net higher, with September \$1.24% to \$1.24%, and December \$1.27% to \$1.28. Corn lost to \$6.0% c, and oats finished unchanged to 4.0% c lower. In provisions, the outcome ranged from 5c decline to 10c advance.

Buying orders from the northwest gave special emphasis to messages saying that domestic spring wheat territory, which looked promising 10 days ago, was falling down badly on final returns. In this connection, notice was taken also of gossip that stocks of flour everywhere were low. Besides, considerable importance was attached to an estimate by one authority putting the Canadian crop at 287,000,000 bushels as against earlier estimates by him of 300,000,000 bushels. Srengta in the market, however, was more than offset for a time by big receipts here and by slowness of export inquiry. Nevertheless, continued power to raily was shown, especially after mid-day, when the visible supply increase, aithough large, proved to be less than many traders had looked for it was said, too, that rural consignments in the Southwest had dropped off at a rapid rate.

Rains and cooler weather had a bearish effect on corn. Heavy arrivals here weakened oats.

Lard and ribs averaged lower, in sympathy with here.

A ALL	on Statis	Last	Last
	Friday.	week.	year.
ort receipts	3,482	23,420	2,161
xports	815	15,209	200
xports season	*815	5,463,128	200
Y. stocks	156,495	155,585	43,441
ort stocks	1,326,360	1,448,124	760,37
nt. receipts			2,130
nt. shipments	8,300	10.270	4,420
Y. arrivals	272	700	
*Season begins	August	1.	
Holiday in Liv	erpool.		

	Open.	High.	Low.	Close.	close.
pot	20000		(ACC) (ACC)	8.75@9.25	
ug	8.65	8.70	8.63	8.80 @ 9.00	
ept	8.66	8.96	8.56	8,95 @ 8,96	
ot	8.81	9.07	3.81	9.0267 9.04	8.71
ov	8.40	8.67	8.40	8.67 (# 8.70	8.30
lec	8.35	8.73	8.33	8.65@8.66	8.30
an	8.45	8.71	8.45	8.66 @ 8.67	8.32
eb	-	12000	322.50	8.66 @ 8.68	
far	8.56	8.73	8.55	8.70@8.74	
		-			
	Suga	ar ar	id C	offee	
		v Suga			
		-		tures	
The ra	nge of	price	S:		
				-	4747 74

July				2.98 @ 3.00 3.05 @ 3.07	2.88
	(offee	Futur	CS	
The ra	nge of	price	280		
Aug	Open.	High.	Low.	Close.	day's
Sept	6.65	6.75	6.65	6.60 @ 6.52 6.71 @ 6.72	
Nov Dec Jan	7.10	7.20	7.10	6.86@6.87, 7.02@7.03 7.17@7.19	6.85 6.80 6.95
March	7.50	7.50	7.44	7,30 @ 7,32 7,42 @ 7,43 7,52 @ 7,53	7.07 7.19 7.30
April	7 85	7.72	200	7.62@7.63	7.40

Utility Securities

Bld Ank

Corn
Yesterday's Previous Year
New York: close. close. 250.
No. 2 yellow. \$0.83½ \$0.83½ \$1.59%
Chicago: \$2.83½ \$0.83½ New York: close.

New York: close.
No. 3 white...\$0.40\(\frac{1}{2}\) \$0.50

September ... 38\(\frac{1}{2}\) 38\(\frac{1}{2}\) \$25

December ... 41\(\frac{1}{2}\) 41\(\frac{1}{2}\) 7.52@7.53 7.39 New York: close. close. ago. 7.72@7.74 7.50 Spg pat.\$8.65@9.50 \$8.65@9.50 \$12.00@13.00 7.82@7.83 7.50 Craml.1.92½@2.05 1.92½@2.05 3.85@4.00 7.82@7.83 7.50 Bran. 25.00 7.75@8.00 10.00@19.75 7.92@7.93 7.70 Bran. 25.00 25.00 56.00

Miscellaneous Stocks

Lard and ribs averaged lower, in sym-pathy with hogs. Pork, in which there was next to no trading, finished at a nominal advance.

Grain Prices

Wheat Yesterday's Previous New York: close. close. to, 2 hard....\$1.41\(\frac{1}{2}\) \$1.41\(\frac{1}{2}\)

Chicago-The range of prices.

Miscellaneous Markets

				. ASKEG.		Id. Aske
A P & L., 9 do pf., 70 Am L Tr, 88	11 CPR&I. 10	12	*Am Lth 93	10	D L & W. 7!	80
do pf 70	75 do pf 29	31	do pf 25	50	Draper C124	1 127
Am L Tr. 88	92 El B & S pf 80	821/2	Am Mf pf 70	75	Int 311 pf. 85	3 90
00 pi 75	79 E D El pf 60	70	A M & F 160	189	Int Sil pf. 83 Lima L pf 85	95
	104 EG & F Co 87	93	Am Td of 314	3 14	Nat Cakt. 95	110
do pf 36 %	37% dos% en 77	20	Am Typ F 38	43	Nat Cskt. 9: NEngFu O 16	25
A P & L 53	55 8% pt 73	80	Am Typ F 38 ADTNJ 35	49	N Cp st nf 91	
do pf 62	65 8% en nt 89	94	Atlas P C. 40	45	P & W pf. 80	90
AP UII. 6	10 Fed L&T 6	8	Atlas P C. 40 B B & Spi 78	85	N Cp st pf 98 P & W pf. 80 Phelps D.145	150
A P Uil 6 do pf 16	20 do pf 40	45	do 2d pf 66	-	Ry Bkg P. 70	75
Am W W 5 3	6 No St Pwr 36	41	Borden's 95	971/2	Ry Bkg P. 70 do pf 74 S C H L 60	1 77
do 1st pf 46	49 do pf 78	81	Bush T pf 65	75	9 C H L 60	63
do pr pf. 7	9 Rep R&L 4	6	Celluloid100	103	Singar Re	92
CarPR&L. 26 Cent St El 4	30 do pf 13	17	Chic Co96	99	StLRM&P. 36 Stoll E pf 36	3 40
Cent St El 4	o bo car Ed sa	95	do pf 95	98	Stoll E pf 34	4 98
do pf 40	45 do pf 98	103	*City Invt 55	65	W & H 90	95
	121 St G & El 8	11	Crk W pf. 85	8.0	Yale & T230	240
do pr 421/2	14 do pf 32 14 TRL&P 1	84	C41			
. do B sh 13%	14 TRLEP 1	2	Steel al	na Ur	dnance Stock	(B)
	100 do pf 4 80 Un L & R 20	6	Am Brass.145	150	.W	
7% ds C 75 7% ds D 73	80 Un L & R 20	23	Atlas Pw.112	117	Em 8 & I -	- 25
17e d 8 D 13	78 do 1st pf 67	60	*Bab & W104	106	do pf	65
do pf B	5 West Pwr 26	28	Carb Steel 15	23	4010 P.W.182	137
Col Pwr 614	7 14 do nw pf 69	72	do lat pf 60	65	Willes B D K	#3
do pf 70	75		do 2d pf 25	80	Niles B P 50 do pf 86	85
Incres	nce Companies		Colt A 38	83	Scov Mfg.210	310
amsula	inco Companies		Du Pont110	116	Thom Iron -	36
Bid.	Asked. Bid	Asked.	*do pt 671		WinCor nw 16	25
Am Alinca. 250	280 Grt Amer 230	235	East Steel. 15	35	Woodw 44	60
City of N Y.160	170 Hanover 85	3 330	*Ex dividend	1000		
Cmmnwlth 300	a20 Home 340	850		1		
Fid & Phoe., 475	485 Natl Liberty 170	180	Standa	rd O	Il Companies	
Franklin 70	80 Niagara 120	130	Anglo-Am 151/		P O & G 420	
Globe & R 1200	-IStuyvesant 50	75	Atl Ring. 900	950	Prai P L 187	1 190
N' 1'		7.0	do pf105	108	Solar Rfg.330	350
New 1	ork Bank Stocks		Borne-Scr.340	360	So Pipe L. 78	81
America167	175 Garfield 215	of Green	Buck P L. 80	82	80 Pa Oll 180	105
Atlantic 210	220 Gotham190	225	Ches Mfg.160	180	Sw P P Ls 57	60
Am Exch 230	240 Greenwich 235	255	do pt 35	98	*S O Cal. 72	75
Battery 145	155 Hanover 775	785	Contl Oll105	107	'S O Ind. 68	16 68 9
Bowery 425	450 Harriman 345	355	Cres P L., 26 Cum F L., 115	28	IS O Kan. 530	540
Bowery425 Bway Cent125	150 Imp & Trd490	510	Cum P L115	120	18 O Ky 225	965
Bryant Pk. 165	175 Industrial 155	165	Eures EL 77	80	IS O Nob TER	COLUMN TWO IS NOT THE OWNER.
Bronx Nat 150	160 Irving Nat 174	180	GSOpt n 87	90	-3 U N J.183	137
Butch & D 130	140 Mnhttn Co187	193	do pr old 90	84	do pf 106	14 1071
Cent Mercl 190	200 Mch & Met. 283	290	do com 32	34	do pf106 S O N Y318	322
Chase 297	307 Metropith 320	340	In P L 160	154	18 O Onio. 366	380
Chat & Phe. 245	255 Mutual Fia	EOA	Ind P L 74	78	do pf107	1110
Chelsea Ex,. 75	100 Natl Am150 440 New Nthr140	-	Int P CoLt 10%		Swan & F 30	250
Chemical435	440 New Nthr 140	150	Natl Trns. 234	234	Un Tk Car 85	95
City 309		200	N Y Tran.140	145	do pf 90	95
Coal & Iron. 220	230 N Y N B A 400	420	Nrth P L 87	90	Vacuu 011265	279
Columbia155	165 Pacific 300		Ohio Oll 245	250	Wahg Oil., 25	30
Colonial359	Fark 350	250	Penn-M F. 19	22	Par \$25.	
Commerce 209	213 Public 230	240	Missollar	Telephone I	011 0	SER 185
Cmwlth215	- Seaboard235	245	Ditacella	reons	Oil Compani	es
Contntl120	Second 450	A STATUTE OF	Atl Lobos. 13	13	Midw Rf125	128
Corn Exch306	State	230	_ do pf 50	60	Mtn Prod. 7	135
Comptn 80	100 23d Ward 200		Br Am O 24	200	Nrthw O 20	.25
East River 170	Untd States. 160	1	Cos & Co. 5 Elk Ban P 5%	6	Prd & RC	3
First Natl845	\$60 Union Ex 163	175	EIR Ban P 54	6 78	118 CK Pr 16	101
Fifth Ave900 Fifth Natl150	Wshg Hts235		Imp Oil 83	85	Sapui Rig.	3 31
*Ex dividend.	160 Yorkville 425	-	Magn Pet. 135	130	Sapul Rig. 1 WSO&LCo.25	30
100000000000000000000000000000000000000			Merr Oll., 74		tPar \$10.	
Trust and	Surety Companies			Spen	Stocks	
Alliance 70						
fAmerican	-Manufetrs 200	on the	Car Sug 18	23	Mt-Am pf 28	5 25

Middle States Oil and Imperial Oil For record only, announce the sale of an issue of bonds, total \$4,000,000 par value, known as Ten

year, first lien, Gold Eight Percent, Participating, Sinking Fund, Production Bond of the

United Oil Producers Corporation

INTEREST. Guaranteed minimum Eight Percent per annum, payable semi-annually.

PRINCIPAL. Payment of principal is provided by liberal sinking fund.

GUARANTEED. Both Interest and Principal Guaranteed.

PARTICIPATION. This bond provides a participation in addition to its guaranteed minimum of Eight Percent per annum. Observe this participation is one that the bondholder may know his position every day, without waiting for the Company's periodical reports. Simply look at the market price of oil in your daily newspaper. Today the market price of Mid-Continent oil is One Dollar per barrel. You would know this means a total of Nine Percent interest on your bond, and every advance of Twenty-five Cents per barrel in the price of this crude oil would add Two and one-quarter Percent per annum to your interest rate, until oil selling again at Two and one-quarter Dollars per barrel would give the bondholder a total of Twenty and one-quarter Percent per annum interest on his bond.

As the emital stock of UNITED OIL PRODUCERS CORPORATION will be owned extinct.

As the capital stock of UNITED OIL PRODUCERS CORPORATION will be owned entirely by Middle States Oil Corporation and Imperial Oil Corporation, as stated below, this record announcement is made by all interested Companies.

Like other commodities in this reconstruction period, following the great war, oil has dropped from its last year's market price of \$3.50 per barrel down to present price of \$1.00 per barrel in the Mid-Continent Oil Fields. Added to this the almost universal difficulty for small operators in securing banking accommodations makes it now possible for such Corporations as Middle States Oil Corporation and Imperial Ofl Corporation to obtain the very best oil producing properties from small operators at unusually favorable prices. These small properties, assembled and united, become the great properties, and so united, economize the cost of operation and strengthen financial and marketing facilities.

In addition to the several acquisitions of producing properties under such conditions recently made by these Corporations for their several subsidiary operating Companies, we have availed ourselves of the opportunity to secure the entire stock issue of UNITED OIL PRODUCERS CORPORATION, which Corporation has been formed for the purpose of uniting under one management and ownership several of these smaller properties, and upon the following basis:

UNITED OIL PRODUCERS CORPORATION

incorporated under the laws of Delaware. Corporate purpose: to acquire, own and operate oil and gas leases, producing and marketing oil and gas, either directly, or through such subordinate organizations as it may deem proper, but so united as to have economy in operation and strength in finances and marketing of products.

LIABILITIES:

ASSETS:

Proven oil producing properties in the Mid-Continent Oil Field with a present production of \$,000 bbls, of crude oil daily (termed—settled production), and with undrilled proven well locations yet to be drilled, totaling \$60 such additional well locations, the total of \$4,000,000 of bonds being based upon such ownership of oil producing properties at not exceeding \$500 per barrel of said bonds for each daily barrel of oil production.

The cost of uniting said oil producing properties under the single ownership and control of UNITED OIL PRODUCERS CORPORATION, in addition to the proceeds of this bond issue, is provided for in the stock issue of said Corporation, above indicated.

61	Deduct for bond interest fund account Deduct for sinking fund provision for principal of bonds Deduct for additions to assets, new well dr. ling, etc	.1,100	bbls.	daily
	Reserve, subject only to operating expense	4,100	bbls.	daily

Believing it is not unreasonable to expect the price of \$2.25 per barrel for crude oil to be reached the coming year, and even that price of \$2.25 per barrel would be less than two-thirds of the price prevailing last year, 2015 per annum would be the high limit of annual income. Should the price of oil average higher than \$2.25 per barrel during the six months' period, the excess would be transferred by the Trustee to the sinking fund to be later used in paying the principal of the bonds.

Of the 1,100 bbls, of oil daily set aside to create a sinking fund for the payment of the principal of the bonds, i. e., 100 bbls, of oil per annum as against each \$1,000 par value of bonds of the issue outstanding, the proceeds of the sale of the pro rata part of this annual allowance, sold at the market price, plus any premium that might be obtained therefor, shall likewise be deposited with the Trustee monthly, and held as such sinking fund. At the present price of One Dollar per barrel for oil, this allotment would provide the entire sinking fund for the full payment of the principal of the bond at maturity. Like the interest oil, however, any increase in the market price of crude oil would increase the deposits for the sinking fund in the same ratio, and should oil again reach last year's price of \$3.50 per bbl, this sinking fund, but the excess from the interest oil, would provide the sinking fund for the full amount of the principal of the bonds outstanding, in less than three years time. It is expressly provided, however, that no bondholder can be required to surrender his bond until it becomes due, thus giving each bondholder the full ten years in participation in profits, should he so desire. However, from time to time the sinking fund may be used by the Trustee, as provided in the Deed of Trust, to pay off and cancel such bonds as the bondholders may desire to have liquidated. On all such occasions, low-ever, the Trustees will publish a proper notice, giving all bondholders an equal opportunity, and at an equal price in such application of the sinking fund.

MAINTENANCE OF ASSETS AND PRODUCTION

The Trust Deed securing this bond issue also specifically provides, as a means of maintaining the initial produc-tion, and of increasing the same and adding to the assets of the United Oil Producers Corporation, and the drilling of new wells, that one-quarter of the daily production shall be sealed and utilized only for such purpose.

BOND SECURITIES

A. All of the United Oil Producers Corporation's assets with the daily production of \$,000 bbls. of oil thereon, which will have cost more than twice the amount of the bonded indebtedness.
B. The guarantee of Imperial Oil Corporation as to the minimum of \$% interest on the bond issue, and the final payment of the principal of said bonds, the Imperial Oil Corporation now having estimated value of assets in excess of \$8,000,000 and without debts or obligations, other than its capital stock, so that it can fairly be estimated that the combined security for this bond issue would be more than four times the par value of all such bonds issued. MIDDLE STATES OIL CORPORATION

Stock of the United Oil Producers Corporation will be owned by Middle States Oil Corporation to the extent of \$2.000,000 par value, for the acquisition of which it makes provision out of its earnings or accumulations, without requiring any additional capitalization or incurring any obligation, and to the extent of its proportion of the stock of United Oil Producers Corporation, shares in the surplus earnings of said Corporation, and at the retirement of such bond issue is entitled to one-third of the entire assets of United Oil Producers Corporation. IMPERIAL OIL CORPORATION

MANAGEMENT AND OPERATION

MANAGEMENT AND OPERATION

By reason of stock ownership, Middle States Oil Corporation and Imperial Oil Corporation will give to United Oil Producers Corporation its policy of management and the conduct of business, and the hitherto small properties thus combined under the single management should produce far better results in the aggregate than could possibly be attained as small separate properties.

We believe under this plan the daily production of oil can not only be maintained, but can be increased in preper application of the liberal maintenance and acquisition fund.

We believe the price of oil will average much higher than the present price.

We believe that in addition to the guaranteed minimum of \$% interest that the speculative opportunity will give more than double the guaranteed income of \$% per annum on an average throughout the period.

POWDS

BONDS

These bonds will be known as Ten-Year First Lien Gold Eight Per Cent, and Participating Sinking Fund Produc-

This bond issue has been underwritten at par, net cash to the Corporation, without any deduction for UNITED OIL PRODUCERS CORPORATION, W. M. CANNON, President.

C. N. HASKELL, Chairman of the Board of Directors of MIDDLE STATES OIL CORPORATION, IMPERIAL OIL CORPORATION.

July 30, 1921. 347 Madison Ave., New York City.

do 448, 1969 85 86 5.11	Becurity, rate, due. Bid.	Ask. Yield.	LIMITED PA	RTNERSI
do 4 48, 1960 85 86 6.11 do 4 48, 1960 Op 30 85 86 6.11		88 % 8.02		
do 4s, 1959 8014 8114 5.11	do 7s 1929	9336 8.20	R. H. HOOPER &	CO. CER
do 4s, 1958 80 % 81 % 5.13		100% 7.85	OF LIMITED P	ARTNERS
do 4s, 1957 80 4 81 4 5.15	Bell Tel of Cwn 7s 1925 95% Bethlehem Steel 7s 1922. 98%	963. 8.00	This certificate is	filed in th
Reg 4s, 1955-1956 7914 814 5.17	do 7s 1923 98%	9934 7.12	the Clerk of the C	ounty of 1
do 48, 1936 85 4 874 5.20	Can Pacific Ry 6s 1924 97%	38 1/2 7.80	State of New York,	in compl
Inter 3 %s, 1954 71% 73% 5.17	Cen Argentine Ry 6s 1927 82	9816 6.75 8314 9.95	Section 90 of the Pa	
Coup 3 1/4 8, 1954 71 % 73 1/4 5.17		994 8.00	Article 8 of Chapter	
Reg 31/s, 1950-1954 Inc., 70% 73% 5.17	Consol Gas N Y 3s 1921 100 %	100% 6.00	the State of New You	
do 3 %s, 1940-1960 Inc., 5.40 5.20		10114 6 00	We, the undersign	ned, being
do 3 4s, 1921-1930 Inc., 6.90 5.30	GO 88 1922	101 730	form a Limited Pa	rtnership,
Reg and roup (serial)	00 88 1924	10114 7.40	certify as follows:	
4 % 8, 1921-1932 Inc 6.00 5.30	do 8s 1925	102 7.40	1. The name unde	
do 4 % s, 1921-1931 Inc. 6.00 5.30	Cudahy Packing 7s 1923. 984	9944 7.28	Partnership is to be	conducted
Federal and Joint Stock Land Bank	Fed Sugar Ref 6s 1924. 9514	96 7.30	HOOPER & CO. TI	
	B F Goodrich con 7s 1925 8445	90% 10.10	business of said partn	
Bonds	Gulf Oil 6s 1923 971	97% 7.23	in the County of Nev	
Bid. Ask. Yield.	Mocking Valley 5s 1924. 9214	9414 8.50	2. The general na	
Federal Farm Loan 5s,	Humble Oil & Ref 7s 1923 97%	98% 8.42	intended to be transi	icted is th
1941 op. 1931100 101 4.75	Inter Rap Tr con 7s 1921. 7914	88	and sale of cotton.	and when the same
Federal Farm Loan 5s, 1938, op. 1923 994 10014 4.90	Kansas City Term 6s 1923 97%	98 1/4 6.75	3. The names and	residences
1938, op. 1923 9914 10014 4.90	Laci G L 1st & ref 7s '29 8914	91 8.65	general and special ; said partnership, all	partners in
Federal Farm Joan 448 1939 op. 1924 914 924 5.12	Lig & Myers Tob 6s 1921. 95%	100% 5.95	age, are:	or whom
1939 op. 1924 91% 92% 5.12 Federal Farm Loan 4%s	Philadelphia 6s 1922100 % Proc & Gamble 7s 1922100 %			Residence
	do 7s 1923100 %	100% 5.70	Joseph C. Monier,	
Federal Farm Loan 44s	Pub Serv N J con 7s '22, 964			Cotton
1937 op. 1922 91% 92% 5.16		97	General Partner,	
Joint Stock Land Bank 58	Sears Rochuck 7s 1921. 99 %	100% 6.00	Clifford M. Story,	City.
1939 op. 1924 90 92 5.72	00 78 1922 695	99% 7.77	General Partner.	Cotton
Joint stock Land Bank 5a	do 7s 1923 9714	97 4 8.26	General Partner,	Building, City.
1938 op. 1923 90 92 5.73	Dinciair Con Oil 714a 195 oric	01% 10.25	Richard Henry	Gayton,
	Solvay 8s 1927 9814	99% 8.10	Hooper,	Cheshire,
U. S. Treasury Notes and Certificates		9734 10 80	Special Partner,	CHESHIER,
of Indebtedness	Swest Bell Tel 7s 1925 9644	86% 8.20	Herbert W. Hooper	Barers

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